

# Exhibit F

July 9th, 2002

Mr. Jay A. Johnston  
Gramercy Advisors, LLC  
545 Steamboat Road -1st Floor  
Greenwich, CT 06830

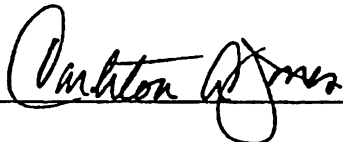
Mr. Johnston,

In connection with the execution of the Investment Management Agreement between Carlton A. Jones and Gramercy Advisors, LLC (the "Investment Manager"), the undersigned hereby represents and warrants to you that the investments made pursuant to the Agreement and all transactions related thereto (collectively, the "Transactions") are believed to be in accordance with all the laws, rules and regulations applicable to the undersigned.

The undersigned further acknowledges that: (a) it has consulted with its own financial, tax and legal advisors with respect to the Transactions and, in particular, the effect of the tax laws and regulations and the impact of any notices or announcements issued by the IRS, (b) it has not relied on the Investment Manager or any of its affiliates, including but not limited to Gramercy Advisors, LLC or Steamboat Capital Management LLC ("Affiliates"), or any of the members, officers, or employees of the Investment Manager and Affiliates (individually, an "Affiliated Party") for any financial, tax or legal advice with respect to the Transactions, and (c) it shall not have any claim against the Investment Manager, any Affiliate or any Affiliated Party, in the event that any tax liability, problem or issue should arise in connection with the Transactions other than as a direct result of any negligence of the Investment Manager, any Affiliate or any Affiliated Party, in effecting the investments pursuant to the Agreement.

Very truly yours,

By: \_\_\_\_\_



Name: Carlton A. Jones

Title: ORGANIZER



July 9th, 2002

Mr. Jay A. Johnston  
Gramercy Advisors, LLC  
545 Steamboat Road -1st Floor  
Greenwich, CT 06830

Mr. Johnston,

In connection with the execution of the Investment Management Agreement between John A. Jones and Gramercy Advisors, LLC (the "Investment Manager"), the undersigned hereby represents and warrants to you that the investments made pursuant to the Agreement and all transactions related thereto (collectively, the "Transactions") are believed to be in accordance with all the laws, rules and regulations applicable to the undersigned.

The undersigned further acknowledges that: (a) it has consulted with its own financial, tax and legal advisors with respect to the Transactions and, in particular, the effect of the tax laws and regulations and the impact of any notices or announcements issued by the IRS, (b) it has not relied on the Investment Manager or any of its affiliates, including but not limited to Gramercy Advisors, LLC or Steamboat Capital Management LLC ("Affiliates"), or any of the members, officers, or employees of the Investment Manager and Affiliates (individually, an "Affiliated Party") for any financial, tax or legal advice with respect to the Transactions, and (c) it shall not have any claim against the Investment Manager, any Affiliate or any Affiliated Party, in the event that any tax liability, problem or issue should arise in connection with the Transactions other than as a direct result of any negligence of the Investment Manager, any Affiliate or any Affiliated Party, in effecting the investments pursuant to the Agreement.

Very truly yours,

By: John A. Jones

Name: John A. Jones

Title: ORGANIZER